

Guardianship Associates of Utah, Inc.  
Financial Statements  
June 30, 2009 and 2008



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Springer & Company Inc. • Certified Public Accountants • Business Advisors

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To the Board of Trustees of  
Guardianship Associates of Utah, Inc.

We have compiled the accompanying statement of financial position of Guardianship Associates of Utah, Inc. (a nonprofit organization) as of June 30, 2009 and 2008, and the related statements of activities, functional expenses, and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Springer & Company

Sandy, Utah

November 13, 2009

**Members of:**

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American Institute of Certified Public Accountants • Private Companies Practice Section  
Utah Association of Certified Public Accountants

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Guardianship Associates of Utah, Inc  
Statement of Financial Position  
As of June 30, 2009 and 2008

	<u>ASSETS</u>	
	2009	2008
Current Assets		
Cash and Cash Equivalents	\$ 23,442	\$ 22,365
Accounts Recievable	14,281	13,908
	<u>37,723</u>	<u>36,273</u>
Fixed Assets		
Office Furniture and Equipment	5,880	5,880
Less: Accumulated Depreciation	<u>(5,880)</u>	<u>(5,880)</u>
	<u>-</u>	<u>-</u>
Other Assets		
Prepaid Deposits	<u>450</u>	<u>450</u>
TOTAL ASSETS	<u>\$ 38,173</u>	<u>\$ 36,723</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts Payable	\$ 2,342	\$ 2,393
Accrued Payroll Taxes	<u>3,309</u>	<u>1,971</u>
	<u>5,651</u>	<u>4,364</u>
Total Liabilities	5,651	4,364
Net Assets		
Unrestricted Net Assets	<u>32,522</u>	<u>32,359</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 38,173</u>	<u>\$ 36,723</u>

Guardianship Associates of Utah, Inc  
Statement of Activities  
For the years ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
UNRESTRICTED NET ASSETS		
Unrestricted revenues and gains	\$ 170,200	\$ 171,355
State Contracts	<u>170,200</u>	<u>171,355</u>
Total Unrestricted Revenues and Gains		
 Expenses		
Program Expenses	\$ 136,031	\$ 134,784
Supporting Services	<u>34,006</u>	<u>33,695</u>
Total Expenses	<u>170,037</u>	<u>168,479</u>
 Increase (Decrease) in Unrestricted Net Assets	<u>\$ 163</u>	<u>\$ 2,876</u>
 Net Assets at Beginning of Year	<u>32,359</u>	<u>29,483</u>
 Net Assets at End of Year	<u>\$ 32,522</u>	<u>\$ 32,359</u>

Guardianship Associates of Utah, Inc  
Statement of Functional Expenses  
For the years ended June 30, 2009 and 2008

	<u>2009</u>			<u>2008</u>		
	<u>Supporting Services</u>	<u>Program Service</u>	<u>Total</u>	<u>Supporting Services</u>	<u>Program Service</u>	<u>Total</u>
Cost of Service Provided						
Salaries & Wages	\$ 21,824	\$ 87,297	\$ 109,121	\$ 22,728	\$ 90,913	\$ 113,641
Benefits & Taxes	2,115	8,462	10,577	2,015	8,061	10,077
Total Cost of Services Provided	<u>23,939</u>	<u>95,759</u>	<u>119,698</u>	<u>24,743</u>	<u>98,974</u>	<u>123,718</u>
Management and General						
Automobile Expense	2,976	11,904	14,880	2,992	11,968	14,960
Communication	1,333	5,334	6,667	1,295	5,181	6,477
Contract Labor	1,048	4,192	5,240	140	560	700
Contributions	80	320	400	-	-	-
Copier Expense	511	2,044	2,555	635	2,541	3,176
Dues & Subscriptions	50	200	250	22	88	110
Equipment Rental	31	124	155	-	-	-
Insurance	749	2,995	3,744	1,331	5,322	6,653
Licenses & Permits	1	6	7	-	-	-
Miscellaneous	95	382	477	6	23	29
Office Supplies	113	454	567	-	-	-
Postage & Delivery	111	444	555	90	360	450
Professional Fees	131	524	655	250	1,001	1,251
Rent	1,508	6,032	7,540	1,392	5,568	6,960
Supplies	187	747	934	263	1,054	1,317
Travel & Entertainment	1,143	4,570	5,713	536	2,144	2,679
Total Management & General	<u>10,067</u>	<u>40,272</u>	<u>50,339</u>	<u>8,952</u>	<u>35,810</u>	<u>44,761</u>
Total Functional Expenses	<u>\$ 34,006</u>	<u>\$ 136,031</u>	<u>\$ 170,037</u>	<u>\$ 33,695</u>	<u>\$ 134,784</u>	<u>\$ 168,479</u>

See accompanying notes and accountants' report.

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Guardianship Associates of Utah, Inc  
Statement of Cash Flows  
For the years ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	163	2,876
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
(Increase) decrease in operating assets		
Accounts receivable	(373)	(901)
Increase (decrease) in operating liabilities		
Accounts payable	(51)	751
Accrued payroll taxes	1,338	260
Net cash provided by operating activities	<u>1,077</u>	<u>2,986</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used by investing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used by financing activities	<u>-</u>	<u>-</u>
Net increase in cash	1,077	2,986
CASH AT BEGINNING OF YEAR	22,365	19,379
CASH AT END OF YEAR	<u>\$ 23,442</u>	<u>\$ 22,365</u>

See accompanying notes and accountants' report.

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GUARDIANSHIP ASSOCIATES OF UTAH, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE A-NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Organization and nature of Activities

Guardianship Associates of Utah, Inc. is a not-for-profit corporation incorporated in the State of Utah. The Organization acts as court appointed legal guardians for disabled people. The Organization receives their funding from the Utah State Office of Public Guardian to perform these services.

Contributed Services

During the years ended June 30, 2009 and 2008 the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization at the residents' facilities, but these services do not meet the criteria for recognition as contributed services.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property and Equipment

It is the Organization's policy to capitalize property and equipment over \$1,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method.

Financial Statement Presentation

The Organization has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As permitted by the statement, the Organization does not use fund accounting.

GUARDIANSHIP ASSOCIATES OF UTAH, INC.  
NOTES TO FINANCIAL STATEMENTS

Contributions

The Organization has also adopted SFAS No. 116, "Accounting for Contributions Received and Contributions Made." Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. As of June 30, 2009 and 2008, contributions receivable were \$0 and \$0 respectively.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Concentrations

The Organization receives all of its funding from the State of Utah. Should the State of Utah not renew their contract with the organization, it could jeopardize the Organizations ability to continue operations as a going concern.

NOTE B-PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Office Furniture & Equipment	\$5,880
Less: Accumulated depreciation	(5,880)
Net Office Furniture & Equipment	<u>\$ 0</u>





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TO: Kent Bradley (Office of the State Auditor)

FROM: Michelle Morris

DATE: 2/8/10

RE: Financial Statements

Number of Pages: 8

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Message:

Thank you!

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